

Central Bank for Cooperatives" after the word "Development"; by inserting "either of said banks" in lieu of the words "said bank"; by inserting "at any one time" after the words "no association shall"; by deleting "at any one time" after the word "exceeding"; and by inserting "with respect to each issuer," after the word "amount"; so that said sentence shall read as follows: "The limitations and restrictions herein contained as to dealing in and underwriting investment securities shall not apply to obligations issued by the International Bank for Reconstruction and Development or the Central Bank for Cooperatives which are at the time eligible for purchase by a national bank for its own account: *Provided*, That no association shall at any one time hold obligations issued by either of said banks as a result of underwriting, dealing, or purchasing for its own account (and for this purpose obligations as to which it is under commitment shall be deemed to be held by it) in a total amount, with respect to each issuer, exceeding 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund."

Approved April 9, 1952.

Public Law 306

CHAPTER 170

AN ACT

April 9, 1952
[S. 2266]

To authorize and validate payments of periodic pay increases for temporary indefinite employees of the Department of the Navy within the period of March 17, 1947, to July 1, 1948.

Navy Department.
Certain pay increases.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) all persons who were awarded administrative pay increases as temporary indefinite ungraded employees of the Department of the Navy within the period March 17, 1947, to July 1, 1948, through administrative error, are hereby relieved of all liability to repay to the United States the amounts of such unauthorized pay increases.

Refunds.

(b) The Secretary of the Treasury is authorized and directed to pay, out of any money in the Treasury not otherwise appropriated, to the persons described in subsection (a) such amounts as have been paid by them, or deducted from their salaries, on account of overpayments of compensation occasioned by such unauthorized pay increases.

Credit in accounts.

(c) All disbursing officers, or other responsible officers, who made or authorized the pay increases to the persons described in subsection (a) are relieved of all liability for any such overpayments and their accounts shall be credited with the amounts erroneously overpaid.

Approved April 9, 1952.

Public Law 307

CHAPTER 171

AN ACT

April 9, 1952
[S. 2549]

To provide relief for the sheep-raising industry by making special quota immigration visas available to certain alien sheepherders.

Alien sheepherders.
Immigration visas.

39 Stat. 875.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for a period of one year after the effective date of this Act, in any case in which the Attorney General, under the authority of the fourth proviso to section 3 of the Immigration Act of 1917 (U. S. C., title 8, sec. 136), grants permission for the importation of a skilled sheepherder into the United States and the investigation of the application for such importation discloses that—